

Message Text

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PAGE 01 STATE 113330

16

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FM SECSTATE WASHDC

TO USINT ALGIERS

UNCLAS STATE 113330

E.O. 11652: N/A

TAGS: APUB, AG

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO ALGERIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$9,450,000 TO BANQUE ALGERIENNE DE DEVELOPMENT. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, JUNE 12, 1974.

QUOTE: EXIMBANK CREDIT OF \$9,450,000 SUPPORTS \$21 MILLION SALE OF U.S. EQUIPMENT FOR GRAIN STATIONS IN ALGERIA.

TO HELP FINANCE A \$21 MILLION SALE OF U.S. GOODS AND SERVICES FOR 26 SEED GRAIN PROCESSING FACILITIES IN ALGERIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$9,450,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE BALANCE OF THE U.S. COSTS UNCLASSIFIED

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PAGE 02 STATE 113330

OF 55 PERCENT OR \$11,550,000 WILL BE A CASH PAYMENT BY THE

BORROWER, BANQUE ALGERIENNE DE DEVELOPPEMENT FOR AND ON BEHALF
OF THE DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA.

THE PROJECT CONSISTS OF THE DESIGN, CONSTRUCTION AND EQUIPPING OF 26 SEED GRAIN PROCESSING STATIONS TO BE LOCATED IN NORTHERN ALGERIA NEAR ALGIERS, ORAN AND CONSTANTINE. THE ALGERIAN INTERPROFESSIONAL OFFICE OF GRAINS, AN AGENCY OF THE MINISTRY OF AGRICULTURE AND LAND REFORM, HAS A CONTRACT WITH THE JOINT VENTURE OF MORRISON-KNUDSEN INTERNATIONAL COMPANY OF BOISE, IDAHO, AND JARVIS INTERNATIONAL, INC., OF SALINA, KANSAS, TO PERFORM THE WORK. EACH OF THE 26 STATIONS WILL HAVE AN ANNUAL CAPACITY OF 3,500 METRIC TONS.

CONDITIONING OF SEED GRAIN CONSISTS OF RECEIVING, STORING, CLEANING, SIZING, TREATING, SACKING AND SHIPPING. THE SEED GRAIN WOULD BE USED FOR PLANTING VARIOUS CEREAL GRAIN CROPS FOR BOTH HUMAN AND ANIMAL CONSUMPTION. TOTAL COST OF THE PROJECT IS ESTIMATED AT NEARLY \$31 MILLION.

EXIMBANK'S DIRECT CREDIT OF \$9,450,000 IS TO BE REPAYED IN 2 SCHEDULES OF 12 SEMIANNUAL INSTALLMENTS EACH BEGINNING MAY 10, 1983, AND NOVEMBER 10, 1984, WITH INTEREST WHICH WOULD BE CHARGED AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE BROWN

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